

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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**FISCAL IMPACT STATEMENT**

**LS 6826**

**BILL NUMBER:** HB 1704

**NOTE PREPARED:** Jan 15, 2007

**BILL AMENDED:**

**SUBJECT:** Determination of true tax value.

**FIRST AUTHOR:** Rep. Smith M

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:** ☐ **GENERAL**  
☐ **DEDICATED**  
☐ **FEDERAL**

**IMPACT:** Pending

**Summary of Legislation:** Provides that the rules of the department of local government finance are the only basis for determining the true tax value of tangible property and that local assessing officials may not use different assessment standards. Provides that in an administrative review of an assessment a taxpayer is not required to introduce evidence of a fair market value appraisal or capitalization of income if the assessment under review is not determined using those factors.

**Effective Date:** Upon passage.

**Explanation of State Expenditures:** *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

**Fiscal Analyst:** Bob Sigalow, 317-232-9859.